

Message Text

UNCLASSIFIED

PAGE 01 COLOMB 01210 180352Z

15

ACTION OPIC-06

INFO OCT-01 NEA-09 ISO-00 EB-07 COME-00 TRSE-00 AID-05

/028 W

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R 171053Z APR 75

FM AMEMBASSY COLOMBO

TO SECSTATE WASHDC 2581

UNCLAS COLOMBO 1210

E.O. 11652 N/A

TAGS: EINV, CE

SUBJ: OPIC CONVERTIBILITY INSURANCE

REF: STATE A-2134

1. THERE IS NO STATUTORY WAITING PERIOD INVOLVED IN EXCHANGE CONVERSION BUT ALL APPLICATIONS FOR SUCH CONVERSION MUST BE APPROVED BY STANDING COMMITTEE OF MINISTRY OF PLANNING. U.S. COMPANIES' EXPERIENCE IS VERY LIMITED BUT UK CONTACTS AND ONE LOCAL AMERICAN BUSINESSMAN REPORT THAT DELAY OFTEN ARISES IN REMITTANCE OF DIVIDENDS BECAUSE GSL REQUIRES PRIOR AUDIT OF CORPORATE STATEMENTS. THIS INVARIBLY TAKES MORE THAN 30 DAYS.
2. WHEN GSL FOREIGN EXCHANGE COMMITTEE HAS PREVIOUSLY APPROVED ROYALTY REMITTANCE ARRANGEMENTS, THERE ARE NOT LONG DELAYS OF WHICH WE ARE AWARE. FUNDS RESULTING FROM LIQUIDATION OF ASSETS MAY NOT BE REMITTED.
3. FOREGOING INFORMATION DEALS WITH ROUTINE CASES. DELAYS MAY ALSO OCCASIONALLY ARISE FROM BUREAUCRATIC INERTIA, DISPUTES OVER WHICH OF TWO "OFFICIAL" RATES IS TO BE USED, TAX SETTLEMENT, AND ACTUAL LACK OF FOREIGN EXCHANGE.
4. THERE HAS BEEN NO RECENT CHANGE IN GSL FOREIGN EXCHANGE

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CONTROL ACT OR ASSOCIATED POLICIES.

VAN HOLLEN

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CREDIT INSURANCE, EXPORT CREDIT GUARANTIES, INVESTORS
Control Number: n/a
Copy: SINGLE
Draft Date: 17 APR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975COLOMB01210
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750135-0883
From: COLOMBO
Handling Restrictions: n/a
Image Path:
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Legacy Key: link1975/newtext/t19750439/aaaabkev.tel
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Office: ACTION OPIC
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Page Count: 2
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Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 75 STATE A-2134
Review Action: RELEASED, APPROVED
Review Authority: ShawDG
Review Comment: n/a
Review Content Flags:
Review Date: 01 JUL 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <01 JUL 2003 by SilvaL0>; APPROVED <30 JAN 2004 by ShawDG>
Review Markings:

Margaret P. Grafeld
Declassified/Released
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EO Systematic Review
05 JUL 2006

Review Media Identifier:
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Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
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TAGS: EINV, CE, OPIC
To: STATE
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